

Bank

CANADA

TORONTO

\$7,000,000

\$7,000,000

Letters of Credit

parts of the world.

branches through-

on of Canada.

DEPARTMENT

eh of the bank, where

be deposited and in-

St. James & McGill Sts.

Lawrence Blvd.

Y MIDDLEMEN.

feated with Canadians, some

ago some of these Cana-

d sufficient money to take

ut of power. To-day these

ly haws in palatial apart-

ached with difficulty. Cards

Canadian soliciting contracts

weakness of Sir Robert Borden

of middlemen to threaten

ed intermediaries between

wish to place orders for

Canadian manufacturers who

Let Sir Robert Borden

opportunity, and the whole

will be scourged out of the

between the demands of the

of Canada.—Toronto Tele-

THE ROUND-UP.

the automobile a new hold

it to the forefront in a new

present day seldom makes

herman's march to the sea.

As a result, the auto-

endous; the average life of

estimated at thirty days.

ar zone that has lost part

ugh use of the automobile.

b the annual cattle round-

replacing the horse. This

us Ford car with a cowboy

prairies discouraging the

ape from the ever-narrow-

a steer which has given

discontented when it bucks

four-wheeled steed.—Wall

NT HAWSER.

agship the Lion was dam-

sinking in the German

of towing the vessel

mitable, and that incident

the assistance rendered

and officers of the Lion

of the Indomitable with a

igh of a guardian angel

and bearing the following

and officers of H. M. S.

an excellent 6 1/2 in. haw-

P MARCONI.

business),

an submarine chased the

at up to the bar of the

with their intention was

to overhaul it and force

conit, the great wonder

on board returning to

in the war. His pres-

supposed to have been

with steadfast face

ther take his place."

Monday in France

ashed a sudden glance

promise me," she cried.

I am satisfied."

ERCE—the

MERCE

Province

LIMITED DURATION
FOR BULL MOVEMENTTraders at New York Think That
About Half an Hour is all That
can be Expected

SOME SUBSTANTIAL GAINS

Canadian Pacific Met Support Under 150, as Had
Been the Case on the Previous Break, But the
Technical Position of the Stock Did Not
Seem to be Strong.(Exclusive Leased Wire to the Journal of Commerce.)
New York, June 22.—The volume of activity at the
opening of the market was greater than on Monday,
but price changes were irregular disclosing no de-finitive tendency.
Steel opened 1/4 off at 61 1/2 and declined to 60 1/2
on next few sales. In Amalgamated Copper there
was initial decline of 1/4, while American Can opened
1/4 up at 45 1/2 and American Steel Foundries gained
1/4 and made a new high for present movement by
opening at 43 1/2.American Can and Steel Foundries were said to
have received important war orders very recently.
Interboro Metropolitan issues gained a fraction in
expectation of declaration of an initial dividend on
preferred stock of the new company this week.New York, June 22.—After a little hesitation at
the opening, the market became strong and by the end
of the first half hour substantial gains were shown in
industrial while even railroads showed an improving
tendency. If proof were needed that large interests
were not disturbed over the decision in Lackawanna
case, it was furnished by an advance of 8 points in
Lackawanna stock at 41 1/2.Studebaker advanced 1 1/2 to 89 1/2, a new high record.
It was said that the stock had been accumulated for
investment on the break which followed the declara-tion of the dividend.
American Can showed pronounced strength, ad-
vancing 1 1/2 to 46 1/2 and Locomotive gained 1 1/2 by sell-ing at 64. Westinghouse moved up a point to 100 1/2.
War orders were main bull factor. The only weak
feature was United States Rubber, in which there was
a recurrence of liquidation carrying price off 2 points
to 42 1/2.New York, June 22.—On early advance stocks were
supplied and a reaction ensued. Selling was not
pressed, however, when prices declined, and the
market turned dull on the recession so that at the
end of the first hour the trading was light and
stocks were steady without, however, showing any
material recovery from the decline.Canadian Pacific was subjected to pressure and sold
off to 149 1/2, compared with 153 at the close on Mon-day.
While sentiment is better in Canada, the traffic of
the road has so far shown no improvement and there
are persistent rumors of a reduction of dividend at
the first declaration in the new fiscal year.New York, June 22.—The decline which began about
11:30 continued into the second hour, but as it
did not bring out stocks, an improving tendency de-veloped towards mid-day and at noon the market was
firm at a little recovery in prices. Selling by J. J.
Manning and catching of stop orders, combined with
the recent German successes and the possibility that
the German reply, to be sent next week, might be un-favorable, were factors in the decline.
Canadian Pacific met support under 150 as had been
the case on the previous break but the technical posi-tion of the stock did not seem to be strong and the
borrowing demand was small.In connection with strength of Inter-Met, issues
it was said that the price of new stock by which
Inter-Met controls the surface railway system has
recently advanced in dealings between houses from
about 18 to 30. Of the \$17,500,000 issue all but about
\$1,000,000 is held by Interboro Met.Pacific Mail moved up 1/2 to 34 1/2, the highest at
which it has sold since 1912. The rise was due to in-creased estimates of the value of the property.
New York, June 22.—There was a spurt of bullish
activity in railroad issues after mid-day, but it did
not last long and traders said that half an hour seem-

ed to be the limit of the duration for bull move-

ments. Nearly all activity originated on the floor.
Appreciation of the importance of a large gain in
earnings, reported by the Baltimore and Ohio for
May, was the cause of the market's advance.

Because the roads' increase was partly due to ad-

vanced freight rates in eastern territory, the price
gains were larger in stocks of Eastern lines than in
other issues.
Erie's participation in it to a good extent and New
Haven advanced 1 1/2 to 65 1/2.

It seemed to be the prevailing opinion that pend-

ing the receipt of Germany's reply to President Wil-

son's last communication nothing better than a trade
market could be expected.

ORDNANCE STOCKS STRONG.

New York, June 22.—Ordnance stocks are excep-

tionally strong. Colts Arms advanced to 44 1/2, having

closed Monday around 38 1/2.

Large Arms gained 40 points to 275.

Du Pont Powder Common sold at 62 1/2, a new high

and compares with previous closing bid of 59 1/2.

TORONTO STOCK SALES.

Toronto, June 22.—The following were the sales

Exchange.

Mackay Pref.—17 at 67 1/2, 5 at 67 1/2.

Can. Loco.—5 at 41, 5 at 41.

Standard Bank—3 at 21 1/2.

Can. Cement Pref.—1 at 90 1/2, 2 at 90 1/2, 2 at 90 1/2.

1 at 94 1/2.

Can. Bread Pref.—1 at 90, 5 at 90.

Maple Leaf—1 at 60.

Maple Leaf Pref.—2 at 97.

Huron & Erie—5 at 21 1/2.

C. P. R.—1 at 152 1/2.

WESTERN WINDS AND FINE.

Showery to-day. Wednesday, westerly winds and

fair.

The areas of low pressure which were west of the

Great Lakes yesterday are now passing quickly east-

ward across Ontario and the middle Atlantic States,

while the Atlantic low is almost stationary south of

Nova Scotia.

The weather is fine and warm in the western prov-

inces.

Showers occurred pretty generally in Ontario and

heavy rain has fallen in the Maritime provinces.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks—

Noon close, June 22, 1915.

	Bid.	Asked.
Bailey	2 1/2	2 1/2
Beaver	31	33
Buffalo	60	65
Chambers	17	18
Coniagas	5.00	5.25
Crown Reserve	74	80
Foster	4	6
Gifford	1 1/2	2
Gould	3 1/2	4
Great Northern	1 1/2	3
Hargraves	1	1 1/2
Hudson Bay	15.00	20.00
Kerr Lake	4.55	4.70
Larose	52	57
McKinley Darragh	25	27
Nipissing	5.90	6.00
Peterson Lake	22 1/2	23
Right of Way	4	4 1/2
Rochester	1	2
Senequa Superior	90	1.00
Silver Leaf	2 1/2	3 1/2
Silver Queen	2	2 1/2
Temiskaming	36	37
Trethway	10	11
Wetlaufer	4	6
York, Ont.	5	9

	Bid.	Asked.
Apex	2 1/2	3
Cons. Goldfields	5	7
Cons. Smelters	110.00	110.00
Dobie	1	7
Dome Extension	13	13 1/2
Dome Lake	15	17
Dome Mines	15.00	17.00
Foley O'Brien	30	32
Gold Reef	2	5
Homestake	10	18
Hollinger	25.50	26.00
Jupiter	10	11
Motherlode	10	15
McIntyre	40 1/2	41 1/2
Pearl Lake	1 1/2	1 1/2
Porc. Crown	78	80
Porc. Imperial	6	6 1/2
Porc. Pet.	3	5
Porc. Tiedale	1	2
Porc. Vipond	15	50
Preston E. Dome	10	2
Rea Mines	10	12
West Dome	5 1/2	5 1/2

CHICAGO WHEAT WAS IRREGULAR

WITH CORN AND OATS EASIER.

Chicago, June 22.—The wheat market was weak at
the opening with prices reaching new low levels on
renewed selling pressure which was based on the
favorable harvesting weather and good condition of
winter wheat. Toward the afternoon the market be-came firm and there was a fair rally on local short
covering and lighter offerings. There was a poor
demand for cash wheat.The corn market opened easier on the favorable
weather conditions and the decline of wheat prices.
The market steadied somewhat with the latter cer-eal, but there was some selling on reports of further
Argentine offerings. The oats market followed the
movements of other grains.

	Open.	High.	Low.	2 p.m.	Close.
Wheat—					
July	1.01 1/2	1.02	1.00	1.01 1/2	1.02 1/2
Sept.	.98 1/2	.99	.98 1/2	.99	.99 1/2

	Open.	High.	Low.	2 p.m.	Close.
Corn—					
July	.72 1/2	.73 1/2	.72 1/2	.72 1/2	.73
Sept.	.71 1/2	.72 1/2	.71 1/2	.71 1/2	.72 1/2

	Open.	High.	Low.	2 p.m.	Close.
Oats—					
July	.43 1/2	.43 1/2	.43	.43	.43 1/2
Sept.	.38 1/2	.38 1/2	.37 1/2	.37 1/2	.38 1/2

CROPS NOT SERIOUSLY DAMAGED.

Chicago, June 22.—Crop reports to large farm im-

plement concerns from the southwest, middle west
and northwest, report no serious general damage and
nothing to justify the assumption in any respect that
the crops are in a critical condition. Excessive wetcold weather has set the crop season back slightly,
but with warm, dry weather the crop season will
catch up and conditions will be almost ideal.

COTTON FUTURES.

Liverpool, June 22.—Cotton futures closed barely

steady, 2 to 3 points net decline. July-Aug. 5 1/4;
Oct.-Nov. 5 1/4; Jan.-Feb. 5 1/2; May-June 5 1/2.

AMERICAN BANK CLEARINGS.

Clearings. Increase.

New York \$309,999,063 \$15,999,487

Boston 26,413,721 2,118,065

Philadelphia 28,299,482 523,395

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	2 p.m.
Amal. Cop.	76 1/2	76 1/2	75 1/2	75 1/2
Am. B. Sugar	51 1/2	51 1/2	50 1/2	50 1/2
Am. Can.	45 1/2	46 1/2	45 1/2	45 1/2
Am. Car. F.	56 1/2	56 1/2	55 1/2	55 1/2
Am. Smelt.	82 1/2	82 1/2	80	81
Am. T. & T.	124	124	123 1/2	123 1/2
Anaconda	37	37	36 1/2	36 1/2
A. T. & S. F.	100 1/2	101 1/2	100 1/2	101 1/2
Balt. & Ohio	75	77 1/2	75	76 1/2
Beth. Steel	169	171	169	170
Brooklyn R. T.	89 1/2	89 1/2	89	89
Can. Pacific	152 1/2	152 1/2	149 1/2	150 1/2
Ches. Leather	40 1/2	41 1/2	40 1/2	41 1/2
Ches. Ohio	38 1/2	40	38 1/2	39 1/2
C. M. St. P.	90 1/2	91 1/2	90 1/2	91 1/2
Chino Cop.	45 1/2	46	45 1/2	45 1/2
Cons. Gas.	125 1/2	125 1/2	125	125
Erie	26 1/2	27 1/2	26	26 1/2
Gen. Electric	172 1/2	172 1/2	171 1/2	172 1/2
Gr. Nor. Pfd.	118 1/2	118 1/2	118 1/2	118 1/2
Ill. Central	108	108	107 1/2	107 1/2
Int. Met.	24 1/2	24 1/2	23 1/2	24
Do. Pfd.	77 1/2	77 1/2	76 1/2	77 1/2
Lehigh Valley	144 1/2	144 1/2	144	144 1/2
Miami Cop.	26	26 1/2	25	25
Mo. Pac.	10 1/2	11 1/2	10 1/2	11 1/2
Nev. Cons.	15 1/2	15 1/2	15	15 1/2
New York Cen.	88 1/2	89 1/2	88 1/2	89 1/2
N.Y. N. H. & H.	63 1/2	65 1/2	63	65
Nor. Pac.	106 1/2	107 1/2	106 1/2	107 1/2
Penn. R. R.	106 1/2	107	106 1/2	106 1/2
Ray Cons.	24 1/2	24 1/2	24 1/2	24 1/2
Rep. Steel	30 1/2	30 1/2	30 1/2	30 1/2
Reading	144 1/2	145	143 1/2	145
Southern Pacific	89	89 1/2	88 1/2	89 1/2
Southern Ry.	16 1/2	16 1/2	16 1/2	16 1/2
Union Pacific	128 1/2	128 1/2	128	128 1/2
U. S. Rubber	64 1/2	64 1/2	62 1/2	64 1/2
U. S. Steel	61 1/2	61 1/2	60 1/2	61 1/2
Do. Pfd.	109 1/2	109 1/2	109 1/2	109 1/2
Utah Copper	68 1/2	68 1/2	68 1/2	68 1/2

SIR H. M. PELLATT,
President Arena Gardens, Ltd., whose annual meet-
ing was held to-day.

MORNING STOCK SALES

10 to 10.30 o'clock.

Toronto Rails—1 at 111.
Shawinigan—5 at 120.
Scotia Steel—5 at 65, 25 at 65.
Bank British N. A.—1 at 145.
Can. Loco.—50 at 41 1/2.

10.30 to 11 o'clock.

Quebec Rails—25 at 10 1/2, 25 at 10 1/2.
Can. Loco.—25 at 41 1/2, 5 at 41 1/2, 20 at 41 1/2.
Dom. Steel—25 at 31 1/2.
Montreal Power—10 at 218.
Bell Telephone Bonds—\$2,500 at 99, \$500 at 99.
Merchants Bank—1 at 180, 5 at 180.

11 to 11.30 o'clock.

Can. Loco.—25 at 41 1/2.
Tram. Power—25 at 42 1/2.
Ogilvie Pref.—10 at 116.
Bell Telephone Bonds—\$2,000 at 99.
Dom. Steel—25 at 31 1/2, 200 at 31 1/2, 275 at 31 1/2.
Can. Cottons Pref.—50 at 74 1/2.
Bell Telephone—5 at 147 1/2.

11.30 to 12 o'clock.